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E-CHECK AND E-COMMERCE

ABSTRACT

Methods, systems, and media for processing and clearing a check are disclosed.

- 5 Embodiments include hardware and/or software for generating an e-check in response to receipt of a paper check, by which a merchant performs the manual data entry for the merchant, the merchant's bank, the Federal Reserve Bank, and the purchaser's bank clearing procedures. The paper check is electronically scanned at the point of sale (POS) terminal to create a check object (the 'e-check') that contains the binary data of the check information, a scanned image of the
- 10 paper check, and identification data from the purchaser. Then, the check object is submitted to the check writer's, or purchaser's bank, for automated clearing without having to process the physical document any further.